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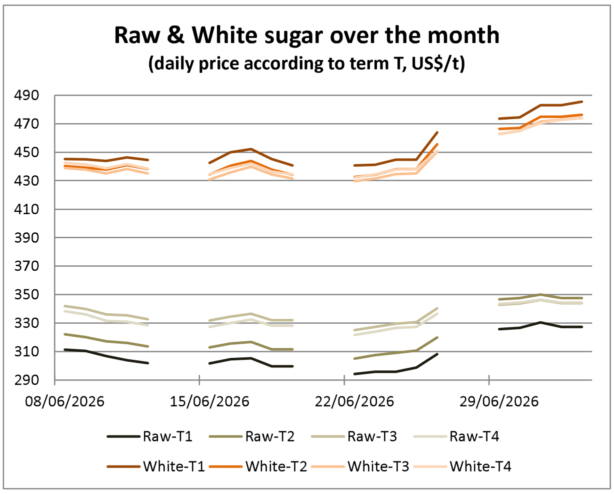

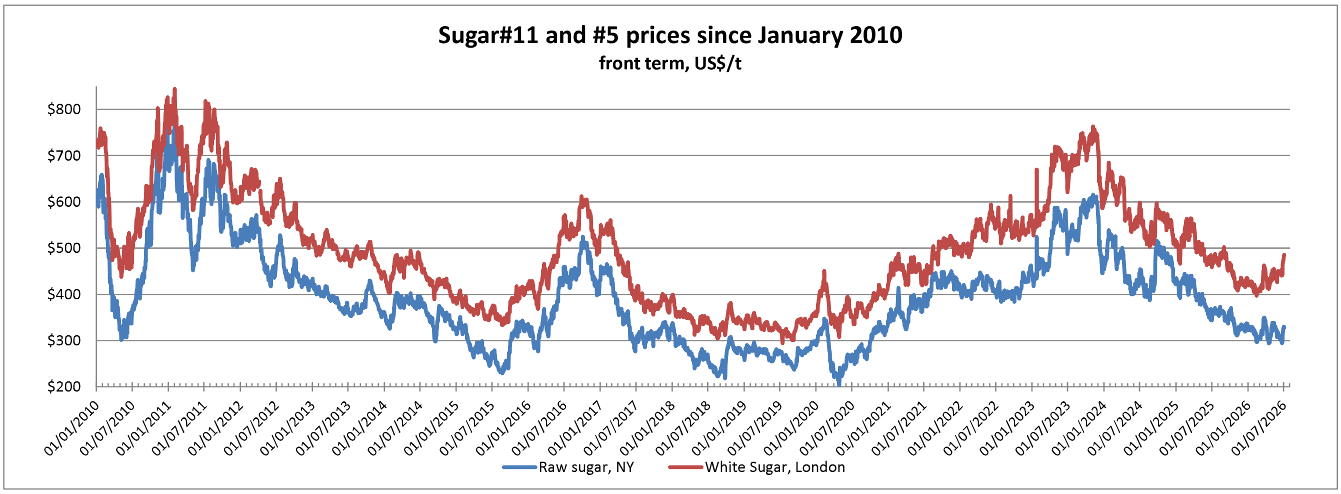

FlashMarket **June-26**

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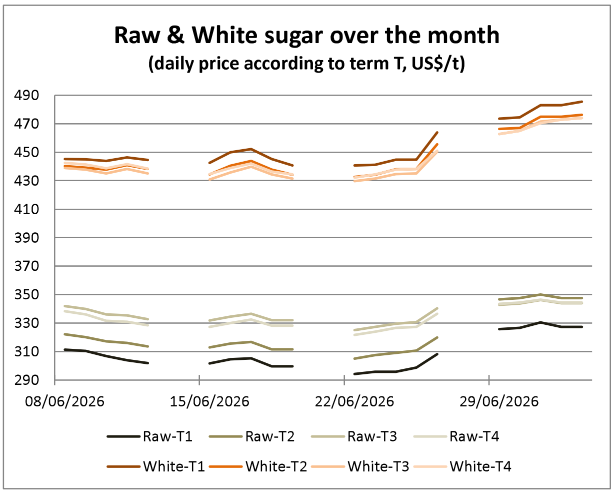
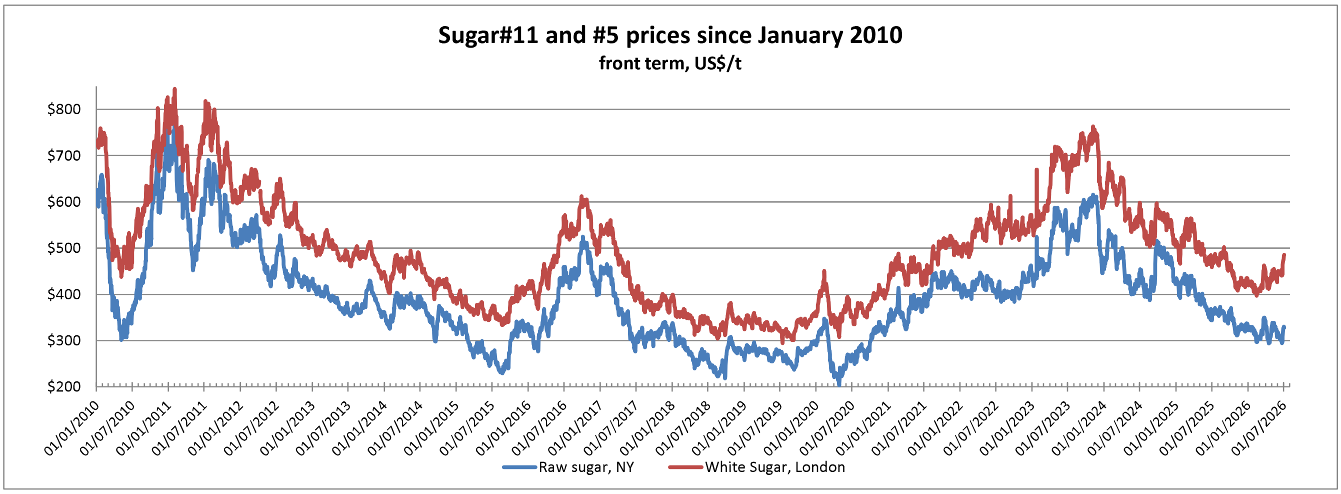


Raw & White sugar over the month
(daily price according to term T, US$/t)



Sugar#11 and #5 prices since January 2010
front term, US$/t

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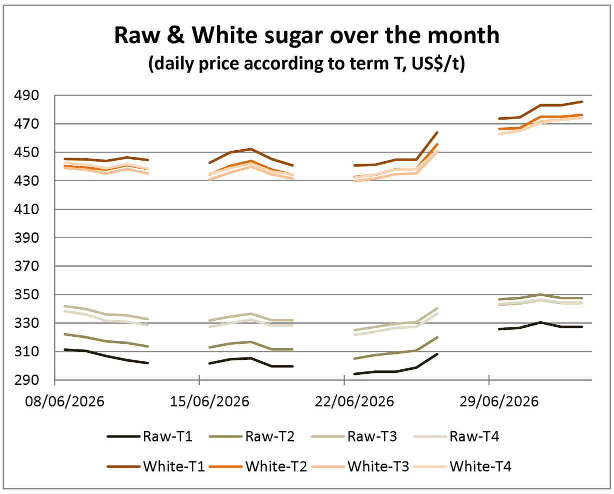

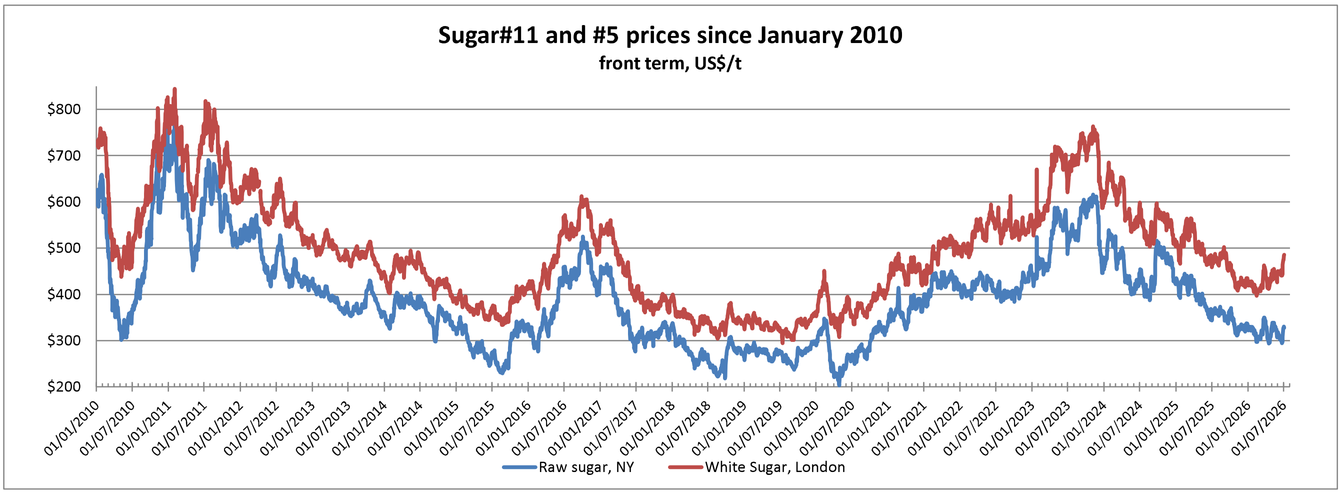

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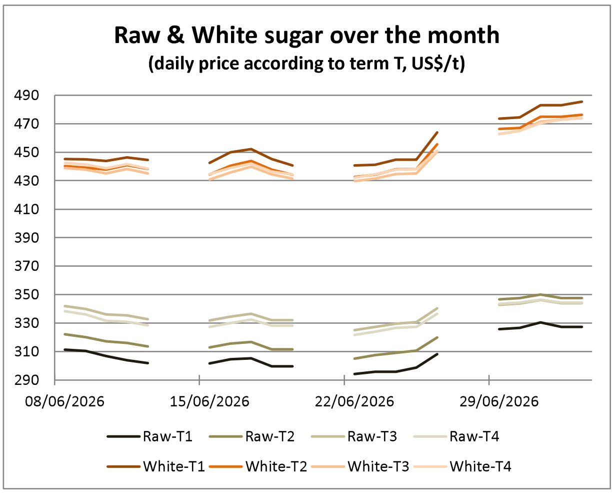

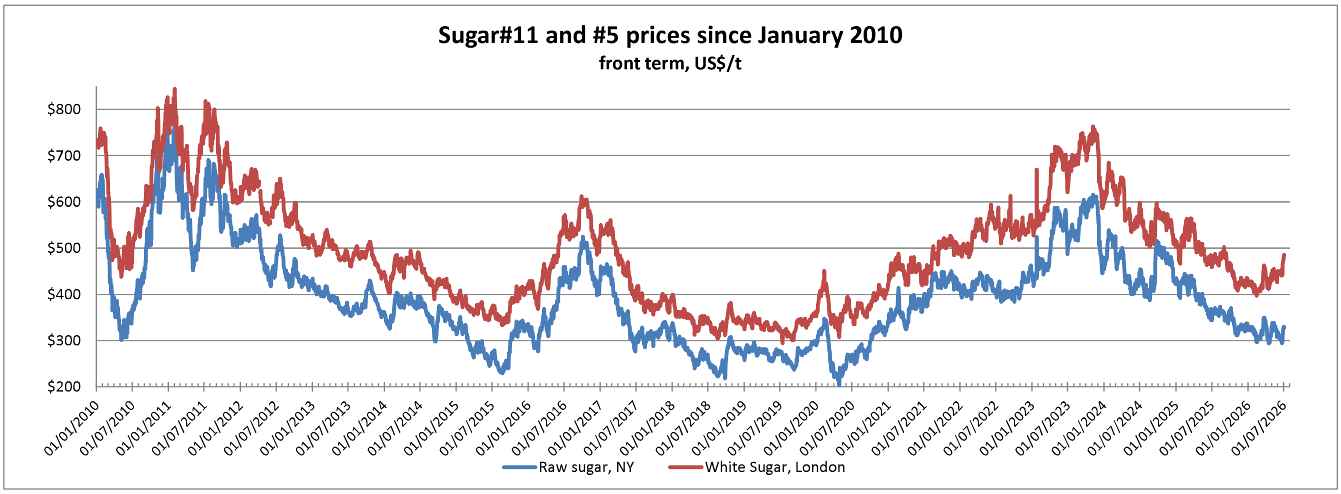

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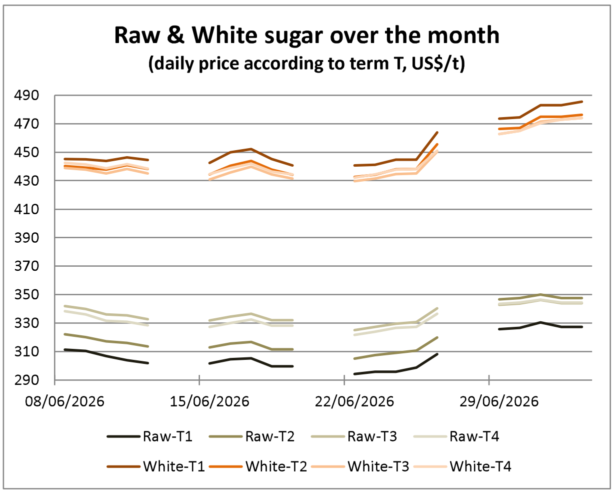

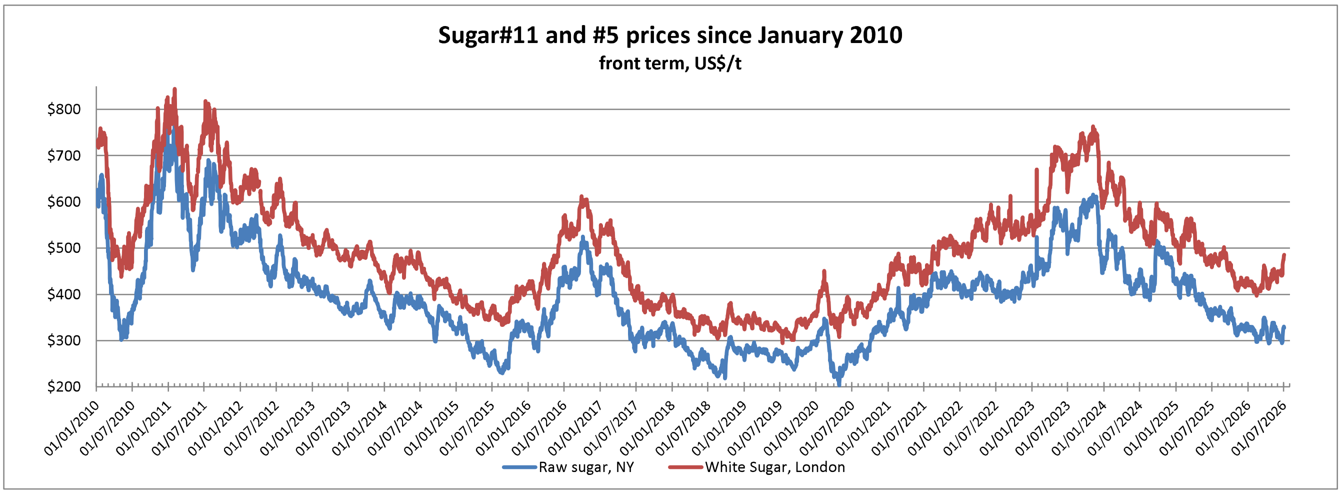

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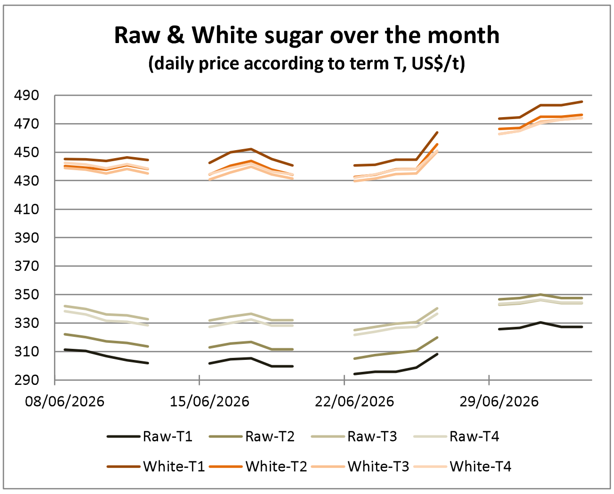

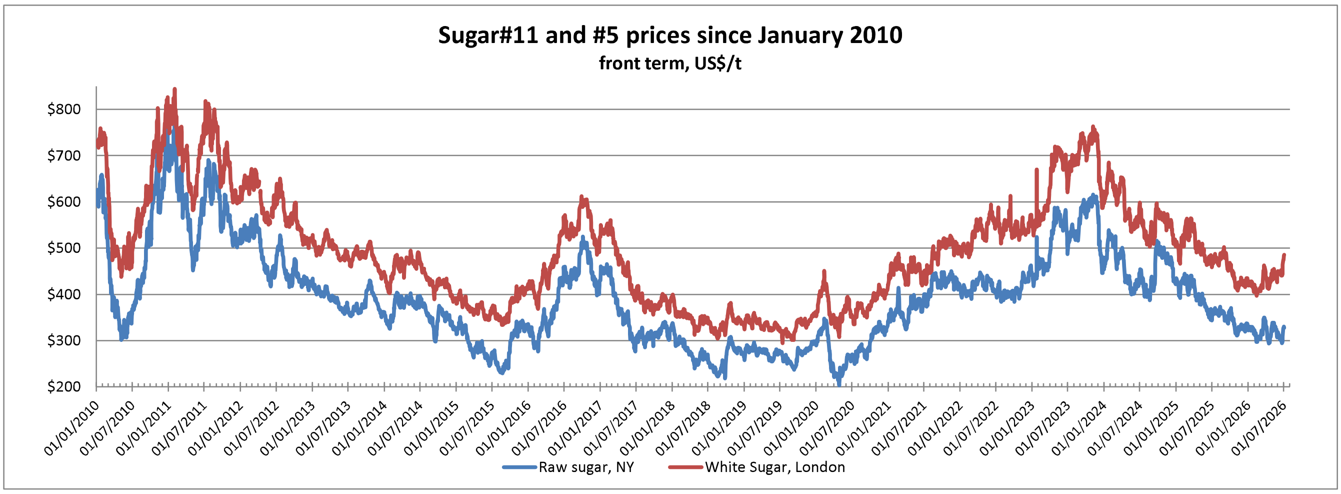

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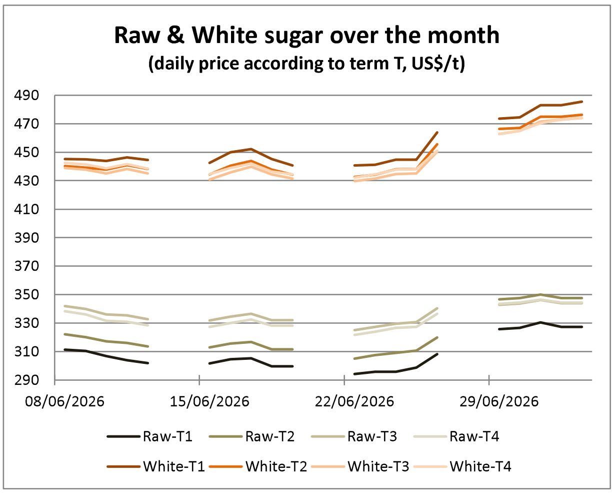

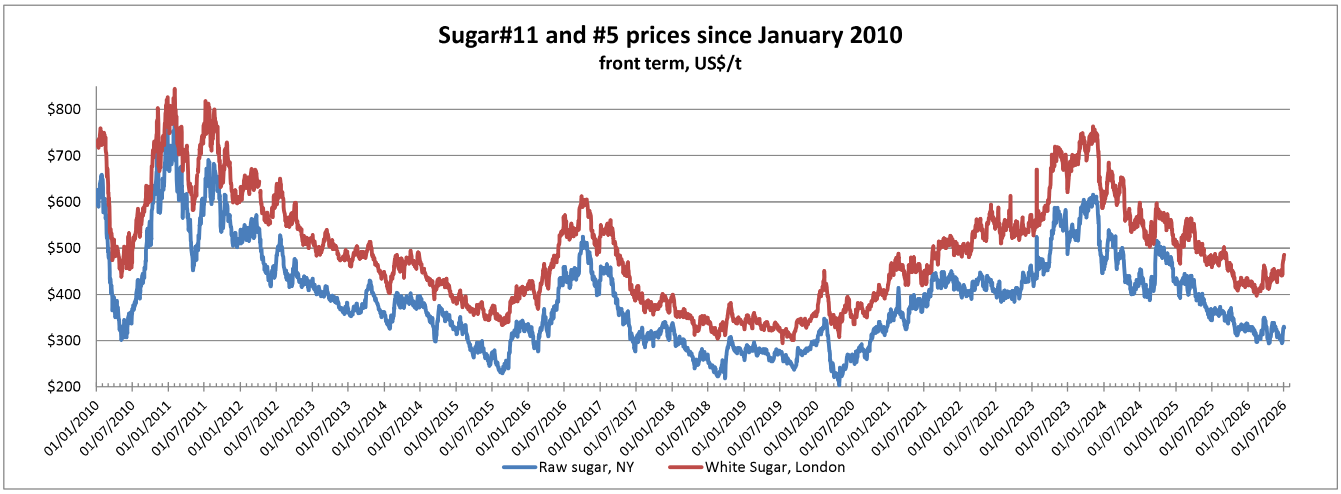

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Over the second half of June, raw sugar posted a strong rally, with the nearby October 2026 contract now trading above 15 cts/lb. Speculative funds can explain this evolution: although they remain net sellers, they have significantly reduced their short positions. They started the month with a net short position of 6.8 million tonnes and ended it at 5.0 million tonnes. Three developments during the month help explain this shift in sentiment.

First, the pace of Brazil's sugar campaign appears to be returning to normal. The latest figures were released with some delay, and data are still only available for the first two months of the season (April and May). However, the trend is clear: after April's exceptionally fast start, activity slowed markedly in May. While Brazil processed 15% more cane than at the same point last year, it produced 2% less sugar, as ethanol output surged by 32%.

Second, in India, monsoon rainfall during June reached only around half of normal levels in the main sugar-producing states, raising concerns about next season's sugar output. S&P now forecasts sugar production at 28.5 million tonnes (plus 2.5 million tonnes of sugar equivalent diverted to ethanol), compared with 30.2 million tonnes (plus 2.9 million tonnes diverted to ethanol) last year.

Third, and closely linked to the previous point, the effects of El Niño are now expected to persist through the end of the year.

Overall, analysts remain divided. On 2 July, S&P continued to forecast a global sugar surplus of 2.6 million tonnes for the 2026/27 season, while GlobalData, in its mid-June outlook, projected a deficit of 1.8 million tonnes.

Refined sugar has performed even more strongly. The white premium has climbed above USD 150/t, approaching record levels (see chart on p. 2), due in particular to reduced refining activity in the Middle East.

Finally, it is worth mentioning oil (p. 4), whose price has fallen sharply (-19% during the month!) — for the time being ?!

	Settling date	First week of June-26	Last week of June-26	Difference in currency	Difference in %
White sugar (sugar#5, London, $/t)	Aug 26	445,0	479,9	34,9	***7,9%***
	Oct 26	439,3	471,9	32,6	***7,4%***
	Dec 26	437,0	469,2	32,2	***7,4%***
	Mar 27	440,6	469,0	28,5	***6,5%***
Raw sugar (sugar#11, NY, cts/lb)	Jul 26	13,92	14,86	0,94	***6,7%***
	Oct 26	14,42	15,78	1,36	***9,4%***
	Mar 27	15,30	15,61	0,31	***2,0%***
	May 27	15,11	15,63	0,53	***3,5%***
Raw sugar (sugar#11, NY, $/t)	Jul 26	306,9	327,6	20,6	***6,7%***
	Oct 26	317,9	347,9	30,0	***9,4%***
	Mar 27	337,2	344,1	6,9	***2,0%***
	May 27	333,1	344,7	11,6	***3,5%***
Premium	Jul 26 - Aug 26	138,1	152,4	14,3	***10,4%***

Middle June, terms change for the raw - last column refers to new terms